

for constructing, leasing or operating docks, warehouses, elevators or hotels, or as a mutual savings fund, loan or building association, manufacturing gas, or for any kind of manufacturing, lumbering, agricultural, mechanical, mercantile, chemical, transportation or other lawful business, and who have or shall comply with the provisions of this title, shall with their associates, successors and assigns, constitute a body corporate and politic under the name assumed by them in their articles of agreement.

*Provided*, No company shall take a name previously assumed by any other company. Any mutual saving fund, loan or building association, as authorized to loan funds and to secure such loans by mortgage or other security, and any premiums taken by any such association for the preference or priority of such loans shall not be deemed interest within the meaning of section one of chapter twenty-three of the general statutes. Any such association is authorized and empowered to purchase at any sheriff's or other judicial sale, or at any other sale, public or private, any real estate, upon which such association may have or hold any mortgage, judgment or lien, or other encumbrance, or in which such association may have an interest and the real estate so purchased, to sell, convey, lease or mortgage at pleasure, to any person or persons whatsoever.

Powers of certain associations

Approved March 10, 1873.

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## CHAPTER XIV.

AN ACT TO AMEND SECTION FORTY-SEVEN, TITLE TWO, CHAPTER THIRTY-FOUR OF THE GENERAL STATUTES, REVISION OF ONE THOUSAND EIGHT HUNDRED AND SIXTY-SIX, RELATIVE TO SHARES OF STOCK IN CORPORATIONS FOR PECUNIARY PROFIT.

*Be it enacted by the Legislature of the State of Minnesota:*

SECTION 1. Section forty-seven, title two, chapter thirty-four of the general statutes of Minnesota, revision of

Amount of capital stock.

one thousand eight hundred and sixty-six, is hereby amended so as to read: "The amount of capital stock in any such corporation shall in no case be less than ten thousand dollars, nor more than five hundred thousand dollars, and shall be divided into shares of not less than ten dollars nor more than fifty dollars each, except that the capital stock of mutual, building and loan associations may be divided into shares of two hundred dollars each, but the capital stock and number of shares may be increased at any regular meeting of the stockholders; *Provided*, The capital stock when so increased shall not exceed five hundred thousand dollars."

Act takes effect.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved February 27, 1878.

## CHAPTER XV.

### AN ACT TO AMEND TITLE FIVE OF CHAPTER THIRTY-FOUR OF THE GENERAL STATUTES.

*Be it enacted by the Legislature of the State of Minnesota:*

SECTION 1. Section ninety-four of title five of chapter thirty-four of the general statutes, is hereby amended so as to read as follows:

Certificate showing organization to be made and filed.

Sec. 94. The chairman and secretary of such meeting shall, within three days after the holding of the same, make a written certificate, which shall state the names of the associates who attended such meetings, the corporate name of the association determined upon by the majority of the persons who met, the number of persons fixed upon to manage the concerns of the association, the names of the trustees chosen at the meeting, and their classification, the day of the year fixed upon for the annual election of trustees, and the manner of said election, whether by the associates named in said certificate, or the owners of lots in such cemetery; such certificate shall be signed by the said chairman and secretary, and acknowledged by them